
FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarter ended June 30, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File No. 1-2217

The Coca-Cola Company

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

58-0628465
(IRS Employer
Identification No.)

One Coca-Cola Plaza
Atlanta, Georgia
(Address of principal executive offices)

30313
(Zip Code)

Registrant's telephone number, including area code (404) 676-2121

Indicate by check mark whether the Registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act
of 1934 during the preceding 12 months and (2) has been subject to such
filing requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the Registrant's
classes of Common Stock as of the latest practicable date.

Class of Common Stock	Outstanding at July 28, 1995
----- \$.25 Par Value	----- 1,261,182,151 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

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Part I. Financial Information

Item 1. Financial Statements (Unaudited)

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(In millions except share data)

ASSETS

<TABLE>
<CAPTION>

	June 30, 1995	December 31, 1994
	-----	-----
<S>	<C>	<C>
CURRENT		
Cash and cash equivalents	\$ 1,638	\$ 1,386
Marketable securities	162	145
	-----	-----
	1,800	1,531
Trade accounts receivable, less allowances of \$33 at June 30 and December 31	1,822	1,470
Finance subsidiary receivables	53	55
Inventories	1,327	1,047
Prepaid expenses and other assets	1,368	1,102
	-----	-----
TOTAL CURRENT ASSETS	6,370	5,205
	-----	-----
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	545	524
Coca-Cola Amatil Limited	612	694
Other, principally bottling companies	1,047	1,114
Cost method investments, principally bottling companies	164	178
Finance subsidiary receivables	263	255
Marketable securities and other assets	1,192	1,163
	-----	-----
	3,823	3,928
	-----	-----
PROPERTY, PLANT AND EQUIPMENT		
Land	232	221
Buildings and improvements	1,958	1,814
Machinery and equipment	3,973	3,776
Containers	367	346
	-----	-----
	6,530	6,157
Less allowances for depreciation	2,271	2,077
	-----	-----
	4,259	4,080
	-----	-----
GOODWILL AND OTHER INTANGIBLE ASSETS		
	693	660
	-----	-----
	\$ 15,145	\$ 13,873
	=====	=====

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

	June 30, 1995	December 31, 1994
	-----	-----
<S>	<C>	<C>
CURRENT		
Accounts payable and accrued expenses	\$ 3,098	\$ 2,564
Loans and notes payable	2,231	1,757
Finance subsidiary notes payable	301	291
Current maturities of long-term debt	611	35
Accrued taxes	1,652	1,530
	-----	-----
TOTAL CURRENT LIABILITIES	7,893	6,177
	-----	-----
LONG-TERM DEBT	892	1,426
	-----	-----
OTHER LIABILITIES	918	855
	-----	-----
DEFERRED INCOME TAXES	145	180
	-----	-----
SHARE-OWNERS' EQUITY		
Common stock, \$.25 par value -		
Authorized: 2,800,000,000 shares		
Issued: 1,709,676,434 shares at June 30;		
1,707,627,955 shares at December 31	427	427
Capital surplus	1,228	1,173
Reinvested earnings	11,994	11,006
Unearned compensation related to		
outstanding restricted stock	(68)	(74)
Foreign currency translation adjustment	(363)	(272)
Unrealized gain on securities		
available-for-sale	54	48
	-----	-----
	13,272	12,308
Less treasury stock, at cost		
(447,619,336 shares at June 30;		
431,694,661 shares at December 31)	7,975	7,073
	-----	-----
	5,297	5,235
	-----	-----
	\$ 15,145	\$ 13,873
	=====	=====

<FN>
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

(In millions except per share data)

<TABLE>
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	Three Months Ended June 30,		Six Months Ended June 30,	
	1995	1994	1995	1994
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	\$ 4,936	\$ 4,342	\$ 8,790	\$ 7,694
Cost of goods sold	1,876	1,667	3,321	2,909
	-----	-----	-----	-----

GROSS PROFIT	3,060	2,675	5,469	4,785
Selling, administrative and general expenses	1,802	1,605	3,332	2,943
OPERATING INCOME	1,258	1,070	2,137	1,842
Interest income	62	44	126	79
Interest expense	69	50	126	93
Equity income	70	57	94	64
Other income (deductions) - net	(17)	(14)	4	(25)
INCOME BEFORE INCOME TAXES	1,304	1,107	2,235	1,867
Income taxes	406	349	699	588
NET INCOME	\$ 898	\$ 758	\$ 1,536	\$ 1,279
NET INCOME PER SHARE	\$.71	\$.59	\$ 1.21	\$.99
DIVIDENDS PER SHARE	\$.22	\$.195	\$.44	\$.39
AVERAGE SHARES OUTSTANDING	1,265	1,292	1,269	1,294

<FN>
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In millions)

<TABLE>
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	Six Months Ended June 30,	
	1995	1994
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	\$ 1,536	\$ 1,279
Depreciation and amortization	219	193
Deferred income taxes	4	16
Equity income less than (in excess of) dividends	(8)	59
Foreign currency adjustments	(17)	(3)
Other noncash items	4	22
Net change in operating assets and liabilities	(652)	(310)
Net cash provided by operating activities	1,086	1,256
INVESTING ACTIVITIES		
Additions to finance subsidiary receivables	(27)	(59)
Collections of finance subsidiary receivables	22	16
Acquisitions and investments, principally bottling companies	(61)	(151)
Purchases of securities	(238)	(235)
Proceeds from disposals of investments and other assets	530	225
Purchases of property, plant and equipment	(458)	(364)
Proceeds from disposals of property, plant and equipment	27	27
Other investing activities	(33)	(10)
Net cash used in investing activities	(238)	(551)

Net cash provided by operations after reinvestment	848	705
	-----	-----
FINANCING ACTIVITIES		
Issuances of debt	491	360
Payments of debt	(39)	(28)
Issuances of stock	48	41
Purchases of stock for treasury	(902)	(402)
Dividends	(280)	(470)
	-----	-----
Net cash used in financing activities	(682)	(499)
	-----	-----
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	86	17
	-----	-----
CASH AND CASH EQUIVALENTS		
Net increase during the period	252	223
Balance at beginning of period	1,386	998
	-----	-----
Balance at end of period	\$ 1,638	\$ 1,221
	=====	=====
INTEREST PAID	\$ 134	\$ 98
	=====	=====
INCOME TAXES PAID	\$ 516	\$ 570
	=====	=====

<FN>
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to consolidated financial statements included in the Annual Report on Form 10-K of The Coca-Cola Company (the Company) for the year ended December 31, 1994. In the opinion of Management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six month period ended June 30, 1995, are not necessarily indicative of the results that may be expected for the year ending December 31, 1995.

NOTE B - SEASONAL NATURE OF BUSINESS

Unit sales of the Company's soft drink products are generally greater in the second and third quarters due to seasonal factors.

NOTE C - INVENTORIES

Inventories consist of the following (in millions):

	June 30, 1995	December 31, 1994
	-----	-----
Raw materials and supplies	\$ 852	\$ 728
Work in process	4	4

Finished goods	471	315
	-----	-----
	\$ 1,327	\$ 1,047
	=====	=====

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE D - SUMMARIZED INCOME STATEMENT DATA OF COCA-COLA ENTERPRISES INC.

At June 30, 1995 and 1994, the Company owned approximately 43 percent of the outstanding common stock of Coca-Cola Enterprises Inc. (Coca-Cola Enterprises) and, accordingly, accounted for its related investment therein under the equity method of accounting. Coca-Cola Enterprises meets the definition of a significant equity investee as defined by Rule 3-09 of Regulation S-X. Summarized income statement data for Coca-Cola Enterprises is as follows (in millions):

<TABLE>
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	Three Months Ended		Six Months Ended	
	June 30, 1995	July 1, 1994	June 30, 1995	July 1, 1994
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Net operating revenues	\$ 1,827	\$ 1,610	\$ 3,289	\$ 2,929
Gross profit	\$ 674	\$ 623	\$ 1,235	\$ 1,143
Net income	\$ 46	\$ 38	\$ 49	\$ 32
Net income available to common share owners	\$ 46	\$ 38	\$ 48	\$ 31

</TABLE>

Coca-Cola Enterprises' results for the three months and the six months ended June 30, 1995, include the results of the Wichita Coca-Cola Bottling Company from the date of acquisition on January 27, 1995. Results for the six months ended June 30, 1995, also reflect a \$5 million after-tax gain on the sale of Coca-Cola Enterprises' 50 percent ownership interest in The Coca-Cola Bottling Company of the Mid South.

NOTE E - SHARE REPURCHASE PROGRAM

Under its share repurchase program, the Company purchased approximately 8 million shares of its common stock in the second quarter and approximately 16 million shares for the six months ended June 30, 1995.

NOTE F - SUBSEQUENT EVENT

In July 1995, Coca-Cola Amatil Limited (Coca-Cola Amatil) completed a public offering in Australia of approximately 97 million shares of common stock. In connection with the offering, the Company's ownership in Coca-Cola Amatil was diluted to approximately 40 percent. The transaction resulted in a noncash pretax gain of approximately \$74 million for the Company.

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Item 2. Management's Discussion and Analysis of Financial
Condition and Results of Operations

RESULTS OF OPERATIONS

VOLUME

SOFT DRINKS: Worldwide unit case volume increased 10 percent and gallon shipments of concentrates and syrups grew 8 percent in the second quarter of 1995 when compared to the second quarter of 1994. Unit case volume increased 9 percent and gallon shipments grew 10 percent for the first six months of 1995.

Unit case volume in the Company's North American soft drink operation increased 6 percent in the second quarter, led by an increase of 6 percent in the United States. Unit case volume in North America grew 5 percent for the first six months of 1995, including 5 percent growth in the United States. The continuing strong unit case volume gains in the United States resulted from increases in the Company's core brands, as well as sales of new products, such as POWERaDE, Minute Maid Juices To Go and Fruitopia. Continued focus on programs designed to increase customer volume and profit also contributed to second quarter results. North American gallon shipments of concentrates and syrups increased 3 percent for the second quarter and for the first six months of 1995. In particular, gallon shipments rose 3 percent in the United States for the second quarter and for the first six months of 1995.

International unit case volume and gallon shipments of concentrates and syrups grew 11 percent in the second quarter.

In the Latin America Group, unit case volume grew 10 percent in the second quarter, including gains of 45 percent in Brazil, 15 percent in Chile and 1 percent in Mexico. The unit case volume gains in Latin America resulted from new packaging initiatives and focused brand promotions. Gallon shipments in the Latin America Group increased 12 percent in the second quarter of 1995. For the first six months of the year, unit case volume has increased 13 percent and gallon shipments have grown 14 percent in the Latin America Group.

In the Africa Group, second quarter unit case volume and gallon shipments grew 14 percent. Unit case volume has risen 13 percent and gallon shipments have grown 24 percent in the Africa Group for the first six months of the year.

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RESULTS OF OPERATIONS (CONTINUED)

Unit case volume in the Middle and Far East Group grew 11 percent in the second quarter, driven by a 37 percent increase in China, a 34 percent increase in India and a 16 percent increase in the Philippines. Unit case volume in Japan declined 3 percent, as public safety issues and difficult economic and weather environments negatively impacted the entire retail sector in that country. Gallon shipments in the Middle and Far East Group increased 12 percent in the second quarter. For the first six months of the year, unit case volume has grown 12 percent and gallon shipments have increased 15 percent in the Middle and Far East Group.

In the Greater Europe Group, second quarter unit case volume increased 12 percent. Unit case volume grew 38 percent in the East Central European Division, 9 percent in Spain, 6 percent in Germany and 10 percent in Great Britain. Gallon shipments in the Greater Europe Group grew 9 percent in the second quarter. For the first six months of the year, unit case volume and gallon shipments in the Greater Europe Group increased 10 percent.

FOODS: At Coca-Cola Foods, unit volume declined 3 percent for the second quarter as a strategy was implemented to adjust the balance between price promotions and brand marketing investments. For the first six months of the year, unit volume declined 2 percent.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues in the second quarter and the first six months of 1995 increased 14 percent, primarily due to increased soft drink gallon shipments, selective price increases and a weaker U.S. dollar versus key currencies in the prior year.

The Company's gross margin increased to 62.0 percent in the second quarter of 1995 from 61.6 percent in the second quarter of 1994. The increase in gross margin for the second quarter of 1995 was due primarily to the sale of certain consolidated bottling operations, offset by slight increases in sweetener costs. The Company's gross margin was 62.2 percent for the first six months of 1995 and 1994.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses were \$1,449 million in the second quarter of 1995, compared to \$1,309 million in the second quarter of 1994. For the first six months of the year, selling expenses were \$2,622 million, compared to \$2,361 million in the same period in 1994. The increase was primarily due to higher marketing investments in support of the Company's volume growth.

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RESULTS OF OPERATIONS (CONTINUED)

Administrative and general expenses were \$353 million in the second quarter of 1995, compared to \$296 million in the second quarter of 1994. For the first six months of 1995, administrative and general expenses were \$710 million, compared to \$582 million in the comparable period of the prior year. The increase for the quarter and the first six months of the year resulted primarily from an increase in the costs of stock-related employee benefits.

OPERATING INCOME AND OPERATING MARGIN

Operating income for the second quarter of 1995 increased to \$1,258 million, an 18 percent increase over the second quarter of 1994. For the first six months of 1995, operating income increased 16 percent, to \$2,137 million. The operating margin for the first six months of 1995 increased to 24.3 percent from 23.9 percent in the comparable period in 1994.

INTEREST INCOME AND INTEREST EXPENSE

Interest income increased in the second quarter and for the first six months of 1995 relative to the comparable periods in 1994, due primarily to rising interest rates and higher average invested cash equivalents and marketable securities balances. Interest expense increased in the second quarter and for the first six months of 1995 relative to the comparable periods in 1994, due primarily to rising interest rates and higher average commercial paper borrowings to fund the accelerated share repurchase program.

EQUITY INCOME

Equity income for the second quarter of 1995 totaled \$70 million, compared to \$57 million in the second quarter of 1994. For the first six months of 1995, equity income totaled \$94 million, compared to \$64 million for the same period in 1994. The increase in the first six months of the year was due primarily to improved results from Coca-Cola Enterprises, Coca-Cola Bottlers Philippines, Inc. and equity income now being reported from the Company's investment in the Argentina bottler (previously a wholly-owned consolidated bottling operation), partially offset by lower operating results from The Coca-Cola Bottling Company of New York, Inc. and Coca-Cola & Schweppes Beverages Ltd.

OTHER INCOME (DEDUCTIONS) - NET

Other income (deductions) - net was \$(17) million for the second quarter of 1995 compared to \$(14) million for the second quarter of 1994. For the first six months of 1995, other income (deductions) - net was \$4 million, compared to \$(25) million in the comparable period of the prior year. The increase in the first six months of 1995 as compared to the first six months of 1994 was due primarily to the gains on the sales of certain bottling investments, partially offset by increased foreign currency exchange losses.

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RESULTS OF OPERATIONS (CONTINUED)

INCOME TAXES

The Company's effective tax rate during the second quarter of 1995, when compared to the second quarter of 1994, decreased to 31.1 percent from 31.5 percent. The effective tax rate was 31.3 percent for the first six months of 1995 compared to 31.5 percent for the first six months of 1994. The Company's effective tax rate reflects tax benefits derived from significant operations outside the United States which are taxed at rates lower than the U.S. statutory rate of 35 percent.

NET INCOME

Net income per share increased at a slightly higher rate than net income due to the Company's share repurchase program.

FINANCIAL CONDITION

NET CASH FLOW PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first six months of 1995, net cash flow after reinvestment totaled

\$848 million, an increase of \$143 million over the comparable period in 1994. Net cash provided by operating activities declined in the first six months of 1995 as higher net income was offset by increases in operating assets and liabilities relative to the comparable period in 1994. Net cash used in investing activities also decreased in the first six months of 1995, from the first six months of 1994, due primarily to increased proceeds from disposals of investments and other assets. Reinvestment in the form of property, plant and equipment, the primary use of cash for investing activities, was \$458 million for the first six months of 1995, an increase of approximately \$94 million over the comparable period in 1994.

The increases in trade accounts receivable, inventories, prepaid expenses, accounts payable and accrued expenses at June 30, 1995, as compared to December 31, 1994, were due primarily to seasonal factors in the soft drink business.

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FINANCIAL CONDITION (CONTINUED)

FINANCING

Financing activities primarily represent the Company's net borrowing activities, dividend payments and share repurchases. Net cash used in financing activities totaled \$682 million and \$499 million for the first six months of 1995 and 1994, respectively. Net borrowings were \$452 million in the first six months of 1995, compared to \$332 million in the first six months of 1994. Net borrowings were used primarily to finance share repurchases. Cash used for share repurchases increased to \$902 million, compared to \$402 million in the comparable period in 1994. The net increase in cash used in financing activities caused by these items was partially offset by a decrease in cash used for dividend payments due to the timing of payments.

EXCHANGE

International operations are subject to certain opportunities and risks, including currency fluctuations and governmental actions. The Company closely monitors its methods of operating in each country and adopts appropriate strategies responsive to each environment. On a weighted average basis, the U.S. dollar was approximately 6 percent weaker during the second quarter of 1995 versus key currencies for the comparable period of the prior year.

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Part II. Other Information

Item 1. Legal Proceedings

As reported in the Company's Annual Report on Form 10-K for the year ended December 31, 1994 and Quarterly Report on Form 10-Q for the quarter ended March 31, 1995, Joseph Siegman, as custodian for Gregory and Michelle Siegman, filed suit in Delaware Chancery Court in December 1987 against the Company, Tri-Star Pictures, Inc. ("Tri-Star"), CPI Film Holdings, Inc., Home Box Office, Inc. and the directors of Tri-Star at that time. Plaintiff, a Tri-Star stockholder acting on behalf of a class of Tri-Star stockholders other than defendants and their affiliates and derivatively on behalf of Tri-Star, challenged a transfer agreement, dated October 1, 1987, among the Company, certain of its subsidiaries and Tri-Star as the product of an alleged self-dealing breach of fiduciary duty by the Company and the Tri-Star Board of Directors. Plaintiff also alleged that the proxy statement issued by Tri-Star in connection with the transaction inadequately disclosed material facts about the transaction. Pursuant to the transfer agreement, the Company transferred its Entertainment Business Sector (other than certain retained assets) to Tri-Star in exchange for approximately 75 million shares of Tri-Star common stock. The complaint sought judgment imposing a constructive trust upon the Tri-Star shares received by the Company pursuant to the transfer agreement, rescinding the transfer agreement and awarding compensatory damages in an unspecified amount.

During 1991 and 1992, the Chancery Court granted defendants' motion to dismiss the case, and plaintiff appealed. In November 1993, the Delaware Supreme Court issued an opinion reversing in part the judgment entered by the

Chancery Court and remanding the case for trial on the merits. The Supreme Court's opinion treated all of the factual allegations in plaintiff's complaint as true for purposes of the appeal and determined that the complaint was legally adequate to permit plaintiff an opportunity to prove the complaint allegations.

In March 1995, an agreement in principle to settle this case was reached between the class representatives and all of the defendants, including the Company. On June 21, 1995, the Delaware Chancery Court approved this settlement and the defendants (including the Company) deposited the amount of the settlement, which had no material effect on the Company's earnings, in a trust account for distribution to the members of the plaintiff class. With this payment, this litigation has been terminated and the Company and each of the individual defendants has been released from all further liability while admitting no liability or wrongdoing in connection with the transaction.

The Company is involved in various other legal proceedings. The Company believes that any liability to the Company which may arise as a result of these proceedings, including the proceedings specifically discussed above and in the Company's Annual Report on Form 10-K for the year ended December 31, 1994, will not have a material adverse effect on the financial condition of the Company and its subsidiaries taken as a whole.

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Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

- 12 - Computation of Ratios of Earnings to Fixed Charges
- 27 - Financial Data Schedule for the six months ended June 30, 1995, submitted to the Securities and Exchange Commission in electronic format

(b) Reports on Form 8-K:

No report on Form 8-K has been filed during the quarter for which this report is filed.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE COCA-COLA COMPANY
(REGISTRANT)

Date: August 11, 1995

By: /s/ Gary P. Fayard

Gary P. Fayard
Vice President and Controller
(On behalf of the Registrant and
as Principal Accounting Officer)

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EXHIBIT INDEX

Exhibit Number and Description

- 12 - Computation of Ratios of Earnings to Fixed Charges

27 - Financial Data Schedule for the six months ended
June 30, 1995, submitted to the Securities and
Exchange Commission in electronic format

THE COCA-COLA COMPANY AND SUBSIDIARIES
 COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
 (In millions except ratios)

<TABLE>
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	Six Months	Year Ended December 31,				
	Ended June 30, 1995	1994	1993	1992	1991	1990
	<C>	<C>	<C>	<C>	<C>	<C>
EARNINGS:						
Income before income taxes and changes in accounting principles	\$ 2,235	\$ 3,728	\$ 3,185	\$ 2,746	\$ 2,383	\$ 2,014
Fixed charges	146	236	213	207	222	255
Less:						
Capitalized interest, net	(3)	(5)	(16)	(10)	(8)	(8)
Equity income, net of dividends	(8)	(4)	(35)	(30)	(16)	(94)
Adjusted earnings	<u>\$ 2,370</u>	<u>\$ 3,955</u>	<u>\$ 3,347</u>	<u>\$ 2,913</u>	<u>\$ 2,581</u>	<u>\$ 2,167</u>
FIXED CHARGES:						
Gross interest incurred	\$ 129	\$ 204	\$ 184	\$ 181	\$ 200	\$ 238
Interest portion of rent expense	17	32	29	26	22	17
Total fixed charges	<u>\$ 146</u>	<u>\$ 236</u>	<u>\$ 213</u>	<u>\$ 207</u>	<u>\$ 222</u>	<u>\$ 255</u>
Ratios of earnings to fixed charges	<u>16.2</u>	<u>16.8</u>	<u>15.7</u>	<u>14.1</u>	<u>11.6</u>	<u>8.5</u>

<FN>

The Company is contingently liable for guarantees of indebtedness of independent bottling companies and others (approximately \$186 million at June 30, 1995). Fixed charges for these contingent liabilities have not been included in the computations of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that the Company will be required to satisfy the guarantees.

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF THE COCA-COLA COMPANY FOR THE QUARTER ENDED JUNE 30, 1995, AS SET FORTH IN ITS FORM 10-Q FOR SUCH QUARTER, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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